

Disclosure of movement of 1% or more in substantial holding  
or change in nature of relevant interest, or both

*Sections 277 and 278, Financial Markets Conduct Act 2013*

**Note:** This form must be completed in accordance with the instructions at the end of the form.

**To** NZX Limited  
and  
**To** Rubicon Ltd.

Relevant event being disclosed: **Notice of a change in the number of voting securities in which a substantial security holder has a relevant interest.**

Date of relevant event: **December 7, 2017**

Date this disclosure made: **December 7, 2017**

Date last disclosure made: **July 10, 2017**

**Substantial product holder(s) giving disclosure**  
Full name(s): **Third Avenue Management LLC**

**Summary of substantial holding**  
Class of quoted voting products: **Ordinary Shares**

Summary for **Third Avenue Management LLC**

For **this** disclosure,—

- (a) total number held in class: **38,201,317**
- (b) total in class: **487,908,343**
- (c) total percentage held in class: **7.83%**

For **last** disclosure,—

- (a) total number held in class: **44,091,741**
- (b) total in class: **487,908,300**
- (c) total percentage held in class: **9.04%**

Details of the transactions or other events requiring disclosure: **The change in percentage held was due to transactions initiated by TAM.**

Details for **Third Avenue Management LLC**

Nature of relevant interest(s): **Third Avenue Management LLC ("TAM") is the investment adviser of a fund that has beneficial interest in shares of Rubicon Limited, and as such, TAM has voting and dispositional authority over these shares.**

For that relevant interest,—

- (a) number held in class: **38,201,317**
- (b) percentage held in class: **7.83%**
- (c) current registered holder(s): **Third Avenue International Value Fund owns 38,201,317 ORD shares of Rubicon Ltd.**
- (d) registered holder(s) once transfers are registered: **N/A**

For a derivative relevant interest, also—

- (a) type of derivative: **N/A**
- (b) details of derivative: **N/A**
- (c) parties to the derivative: **N/A**
- (d) if the substantial product holder is not a party to the derivative, the nature of the relevant interest in the derivative: **N/A**

**Additional information**

Address(es) of substantial product holder(s):

**Third Avenue Management LLC  
622 Third Avenue, 32<sup>nd</sup> Floor, New York NY 10017.**

Contact details:

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Joseph Reardon, Phone 212-888-5222, Email: [JReardon@thirdave.com](mailto:JReardon@thirdave.com)**

**Certification**

I, W. James Hall, certify that, to the best of my knowledge and belief, the information contained in this disclosure is correct and that I am duly authorised to make this disclosure by all persons for whom it is made.

